

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section 9C(b) of Article 81 - Revenue and Taxes, of the Annotated Code of Maryland (1969 Replacement Volume and 1973 Supplement) be and it is hereby repealed and re-enacted, with amendments, to read as follows:

Article 81 - Revenue and Taxes

9C.

(b) In Allegany County, (1) from county taxation only, real and tangible personal property, owned directly or indirectly by any bona fide labor union or unions, or by any corporation whose capital stock is exclusively owned by any bona fide labor union or unions, when such property is used solely for the mutual benefit of its members and not for profit, except that any part of such property which is commercially rented shall be taxable to the extent of the commercial use on the fair value of the rented property; (2) tangible personal property owned by nonprofit television broadcast translator stations, which are supported principally by public subscription; [and] (3) from county taxation only, real property owned by a religious [organization;] ORGANIZATION, which property is located in LaVale and is leased to the LaVale Athletic Association for the purpose of conducting athletic and recreational programs for youth, but only when this property is used solely and exclusively for the above [purpose.] PURPOSE; AND (4) FROM COUNTY TAXATION ONLY, REAL PROPERTY ON WHICH IMPROVEMENTS [[, WHICH ARE]] HAVE BEEN MADE TO [[CERTIFIED]] HISTORIC AND ARCHITECTURALLY SIGNIFICANT STRUCTURES AS CERTIFIED BY THE ALLEGANY COUNTY COMMISSIONERS. [[WITHIN ALLEGANY COUNTY]] SO AS TO ENCOURAGE IMPROVEMENT AND RECONSTRUCTION OF THOSE PROPERTIES [[WITHIN THOSE AREAS]], ALL TO BE DONE ACCORDING TO THE FOLLOWING SCHEDULE:

(I) THE PROPERTY SHALL BE EXEMPT FROM REAL ESTATE TAXATION TO THE EXTENT OF 100% OF THE INCREASE IN ASSESSED VALUATION OF THE PROPERTY ATTRIBUTABLE TO THE RECONSTRUCTION AND IMPROVEMENT. THIS EXEMPTION SHALL OCCUR IN THE FIRST AND SECOND TAXABLE YEARS IN WHICH THE IMPROVED STRUCTURE IS SUBJECT TO TAXATION.

(II) FOR THE THIRD TAXABLE YEAR IN WHICH THE IMPROVED STRUCTURE IS SUBJECT TO TAXATION, THE EXEMPTION SHALL BE TO THE EXTENT OF 80% OF THE INCREASE IN ASSESSED VALUATION OF THE PROPERTY ATTRIBUTABLE TO THAT RECONSTRUCTION.

(III) FOR THE FOURTH TAXABLE YEAR IN WHICH THE IMPROVED STRUCTURE IS SUBJECT TO TAXATION, THE EXEMPTION SHALL BE TO THE EXTENT OF 60% OF THE INCREASE IN ASSESSED